

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

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*ATTORNEYS FOR CPPIB CREDIT
INVESTMENTS III INC.*

In re:

DAVID'S BRIDAL, LLC,¹

Debtor.

Chapter 11

Case No.: 23-13131 (CMG)

Judge: Hon. Christine M. Gravelle

(Jointly Administered)

Hearing Date: July 14, 2023

**SENIOR TERM LOAN LENDERS' RESERVATION
OF RIGHTS WITH RESPECT TO PROPOSED SALE OF SUBSTANTIALLY
ALL OF DEBTORS' ASSETS TO CION INVESTMENT CORPORATION**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: David's Bridal, LLC (4563); DBI Midco, Inc. (7392); DBI Holdco II, Inc. (7512); DBI Investors, Inc. (3857); David's Bridal Canada, Inc. (N/A); Blueprint Registry, LLC (2335). The location of Debtor David's Bridal, LLC's service address in these chapter 11 cases is 1001 Washington Street, Conshohocken, Pennsylvania 19428.

CPPIB Credit Investments III Inc. and certain of its affiliates and managed accounts (collectively, the “**Senior Term Loan Lenders**”), in their capacity as “Required Lenders” under the *Senior Superpriority Term Loan Credit Agreement*, dated April 30, 2021, between DBI Midco, Inc., David’s Bridal, LLC, the guarantors from time to time party thereunder, Alter Domus (US) LLC, as Administrative Agent and Collateral Agent, and the lenders from time to time party thereunder (as may be amended, restated, supplemented or otherwise modified from time to time) (the “**Senior Superpriority Term Loan Agreement**”), hereby file this reservation of rights (the “**Reservation of Rights**”) in relation to the proposed sale of substantially all of the Debtors’ assets to CION Investment Corporation (the “**Proposed Purchaser**”), the terms of which are set forth in the form of *Asset Purchase Agreement* (the “**Cion Bid**”), attached as **Exhibit A** to the *Notice of Asset Purchase Agreement Related to Successful Bidder* (Docket No. 610). The Debtors are seeking authority to implement the transactions contemplated by the Cion Bid pursuant to the *Debtors’ Motion for Entry of Orders (I)(A) Approving Bidding Procedures and Bid Protections, (B) Approving the Form Asset Purchase Agreement, (C) Scheduling an Auction and a Sale Hearing, (D) Approving the Form and Manner of Notice Thereof, and (E) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases and (II) (A) Approving the Asset Purchase Agreement, (B) Authorizing the Sale of Assets, and (C) Authorizing the Assumption and Assignment of the Assumed Contracts* (Docket No. 19) (the “**Sale and Bid Procedures Motion**”). The Senior Term Loan Lenders respectfully state as follows:¹

RESERVATION OF RIGHTS

1. The Senior Term Loan Lenders have been working constructively with representatives of the Debtors, Bank of America, N.A., and the Proposed Purchaser and a

¹ Capitalized terms used but not herein defined have the meanings ascribed to them in the Bid Procedures Order or the Bid Procedures (each as defined below), as applicable.

consensual resolution has been agreed to in principle to resolve certain issues raised by the Senior Term Loan Lenders regarding the Debtors' proposed sale transaction and the Cion Bid. The parties are now working to document this resolution, which will be included as part of the Sale Order to be presented to the Court at the hearing scheduled for July 14, 2023.

2. Accordingly, as the parties work to document their agreements, the Senior Term Loan Lenders hereby reserve all of their rights, at law and equity, to raise arguments prior to or during the hearing to consider the relief requested by the Debtors to approve the Cion Bid pursuant to the Sale and Bid Procedures Motion. Furthermore, nothing contained in this Reservation of Rights is intended to be deemed as: (i) an implication or admission as to any matter pertaining to the Sale, the Cion Bid, the Sale and Bid Procedures Motion, or any other matter; (ii) a waiver of the Senior Term Loan Lenders' or any party in interest's rights under the Senior Superpriority Term Loan Agreement or any other document or agreement, the Bankruptcy Code or any other applicable nonbankruptcy law; or (iii) a waiver of any claims or causes of action which may exist against any party.

Dated: July 12, 2023

WOLLMUTH MAHER & DEUTSCH LLP

/s/ Paul R. DeFilippo

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